

RECORDATION NO. 18789, \*  
FILED 1425  
APR 29 1994 - 10 15 AM  
INTERSTATE COMMERCE COMMISSION

LEASE SUPPLEMENT AND ACCEPTANCE CERTIFICATE

This Lease Supplement and Acceptance Certificate is dated April 29, 1994 and is executed by NATIONS Banc LEASING CORPORATION OF NORTH CAROLINA, a North Carolina corporation ("Lessor") and GEORGIA GULF CORPORATION, a Delaware corporation ("Lessee") pursuant to Section 4 of the Master Equipment Lease Agreement, dated as of April 29, 1994 between Lessee and Lessor (the "Agreement"). All capitalized terms used herein but not defined herein shall have the meanings given to such terms in the Agreement.

Lessee hereby acknowledges and agrees that the equipment specified on Annex A hereto (the "Equipment") has been delivered to Lessee on the date hereof at the delivery place described below, and that, as between Lessor and Lessee, the Equipment (a) has been inspected to the complete satisfaction of Lessee, (b) is in good operating order, repair and condition, (c) is of a size, design, capacity and manufacture selected by Lessee, (d) is suitable for Lessee's purposes, (e) has been unconditionally accepted by Lessee on the date hereof, for all purposes of the Agreement, and (f) is subject to all of the terms, conditions and provisions of the Agreement. Lessee further acknowledges, agrees and certifies that Lessor has made no representation, warranty, covenant or guarantee of any type or kind, expressed or implied, with respect to the Equipment and that the insurance policies, certificates or other documents evidencing the coverages required under the Agreement have been delivered to Lessor.

Lessee hereby leases from Lessor the Equipment upon and subject to all of the terms, conditions and provisions of the Agreement, and Lessor and Lessee further agree and state as follows:

1. Delivery Place for the Equipment: Plaquemine, Louisiana.
2. As of the date hereof, the Acquisition Cost is \$1,889,405.
3. The Basic Term for the Equipment commences on April 29, 1994, and ends on April 29, 2009, both dates inclusive, unless sooner terminated in accordance with the provisions of the Agreement.
4. With respect to the Equipment described in Annex A hereto, there may be a Renewal Term of five (5) years.
5. On the tenth (10th) year anniversary of the date hereof and upon ninety (90) days prior written notice to Lessor, Lessee may purchase all but not less than all of the Equipment upon satisfaction of the following conditions: (i) on such designated early buyout date, no Default or Event of Default shall have occurred and be continuing; (ii) on such designated early buyout date, Lessor shall receive from Lessee: (A) an amount equal to the product of the Acquisition Cost multiplied by 75.866%; and (B) all Basic Payments and Supplemental Payments then due and

owing or accrued; (iii) Lessee shall pay all Sales Expenses in connection with the sale of the Equipment to Lessee; and (iv) Lessee shall retain the Equipment. Upon Lessor's receipt and verification of payment of the above-referenced amounts, Lessor shall sell to Lessee the Equipment on an as-is, where-is basis, without recourse or representation or warranty of any kind except as to the absence of Liens created by or through Lessor.

6. On each annual anniversary of the commencement date of the Basic Term occurring after the date hereof and upon ninety (90) days prior written notice to Lessor, Lessee may purchase all but not less than all of the Equipment upon satisfaction of the following conditions: (i) on such designated early termination date, no Default or Event of Default shall have occurred and be continuing; (ii) on such designated early termination date, Lessor shall receive from Lessee: (A) an amount equal to the higher of Fair Market Sales Value or the Termination Value for such date; and (B) all Basic Payments and Supplemental Payments then due and owing or accrued; (iii) Lessee shall pay all Sales Expenses in connection with the sale of the Equipment to Lessee; and (iv) Lessee shall retain the Equipment. Upon Lessor's receipt and verification of payment of the above-referenced amounts, Lessor shall sell to Lessee the Equipment on an as-is, where-is basis, without recourse or representation or warranty of any kind except as to the absence of Liens created by or through Lessor.

7. On each annual anniversary of the commencement date of the Basic Term occurring after the date hereof and upon ninety (90) days prior written notice to Lessor, Lessee may terminate this Agreement as to all but not less than all of the Equipment upon satisfaction of the following conditions: (i) on such designated early termination date, no Default or Event of Default shall have occurred and be continuing; (ii) responsible officers of Lessee shall have determined that the Equipment is obsolete or surplus to the needs of Lessee; (iii) Lessee shall arrange for the purchase of the Equipment by a Third Party Purchaser; (iv) on such designated early termination date, Lessor shall receive: (A) from the Third Party Purchaser, the previously agreed upon purchase price; (B) from Lessee, an amount by which the Termination Value exceeds the purchase price; and (C) from Lessee, all Basic Payments and Supplemental Payments then due and owing or accrued; (v) Lessee shall pay all Sales Expenses in connection with the sale of the Equipment to the Third Party Purchaser; and (vi) Lessee shall deliver the Equipment to the Third Party Purchaser in accordance with the provisions of Section 6 hereof as if the Third Party Purchaser were Lessor. To the extent the purchase price referenced in subsection (iv)(A) above exceeds the Termination Value for such date, Lessor shall retain the excess. Upon Lessor's receipt and verification of payment of the above-referenced amounts, Lessor shall sell to the Third Party Purchaser the Equipment on an as-is, where-is basis, without recourse or representation or warranty of any kind except as to the absence of Liens created by or through Lessor.

8. The Basic Payment Factor is 2.296206 %.
9. The Basic Payment Dates are January 29, April 29, July 29 and October 29 during the Term.
10. The Basic Payment for the Equipment for each quarterly period is in an amount equal to (a) during the Basic Term, the Basic Payment Factor multiplied by the aggregate Acquisition Cost for the Equipment described in Annex A hereto, and (b) during the Renewal Term, if any, Fair Market Rental Value.
11. The Casualty Loss Value percentages for the Equipment during the Basic Term are set forth on Annex B hereto and during the Renewal Term, if any, shall equal Fair Market Sales Value.
12. The Termination Value percentages for the Equipment during the Basic Term are set forth on Annex C hereto and during the Renewal Term, if any, shall equal Fair Market Sales Value.
13. The Equipment will be treated as placed in service on April 29, 1994.
14. The Equipment is "seven (7)-year property" within the meaning of Section 168(e)(1) and (3)(C) of the Code.
15. On the Termination Date and unless the Agreement has been earlier terminated or the Equipment is returned to Lessor in accordance with the provisions of Section 29 of the Agreement, Lessee shall purchase all (but not less than all) of the Equipment for an amount equal to the Fair Market Sales Value of the Equipment, which shall not exceed forty-eight percent (48%).
16. This Lease Supplement and Acceptance Certificate may be executed in as many counterparts as shall be determined by the parties hereto when so executed, and each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Lease Supplement and Acceptance Certificate to be executed by their duly authorized representatives as of the date first above written.

NATIONSBANC LEASING CORPORATION  
OF NORTH CAROLINA

By: M. Randall Ross  
Name: M. Randall Ross  
Title: Senior Vice President

ATTEST:

By: Joan Y. Brown  
Name: Joan Y. Brown  
Title: Asst. Secretary

(Corporate Seal)

GEORGIA GULF CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

(Corporate Seal)

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Willie H. Robinson, Jr., a Notary Public of the County and State aforesaid, certify that Joan Y. Brown personally came before me this day and acknowledged that (s)he is an Assistant Secretary of NationsBanc Leasing Corporation of North Carolina, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Senior Vice President, sealed with its corporate seal and attested by Joan Y. Brown as its Assitant Secretary.

WITNESS my hand and official stamp or seal, this 25<sup>th</sup> day of April, 1994.

Willie H. Robinson Jr.  
Notary Public

My Commission Expires:  
my Commission Expires February 16, 1998

(Notary Public)

IN WITNESS WHEREOF, the parties hereto have caused this Lease Supplement and Acceptance Certificate to be executed by their duly authorized representatives as of the date first above written.

NATIONSBANC LEASING CORPORATION  
OF NORTH CAROLINA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

(Corporate Seal)

GEORGIA GULF CORPORATION

By: Richard B. Marchese  
Name: RICHARD B. MARCHESE  
Title: VICE PRESIDENT

ATTEST:

By: Joel I. Beerman  
Name: JOEL I. BEERMAN  
Title: VICE PRESIDENT AND SECRETARY

(Corporate Seal)

STATE OF Georgia

COUNTY OF De Kalb

I, Lynn Normand, a Notary Public of the County and State aforesaid, certify that Joel J. Beerman personally came before me this day and acknowledged that ~~(he)~~ he is Vice President + Secretary of Georgia Gulf Corporation, a Delaware corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by Joel J. Beerman as its Vice President + Secretary.

WITNESS my hand and official stamp or seal, this 29th day of April, 1994.

Lynn Normand  
Notary Public

My Commission Expires:

Notary Public  
(Notary Public)

Annex A to  
Lease Supplement

(Equipment Description)

The Collateral shall include:

35 covered hopper cars manufactured by Thrall Car Manufacturing Co. Each car is a 100 Ton, Model DOT class L. O. and the cars have serial numbers ranging from GGCX1185 - GGCX1219.



Annex B to  
Lease Supplement

(Casualty Loss Value)

Casualty Loss  
Value Date

Casualty Loss  
Value Percentage\*

4/29/94	101.41434706
7/29/94	101.43279649
10/29/94	101.41665937
1/29/95	101.36541695
4/29/95	101.28399250
7/29/95	101.14167922
10/29/95	100.94783384
1/29/96	100.70168785
4/29/96	100.41272530
7/29/96	100.07857858
10/29/96	99.70415391
1/29/97	99.28885121
4/29/97	98.83764321
7/29/97	98.35226002
10/29/97	97.83442819
1/29/98	97.28366585
4/29/98	96.70171686
7/29/98	96.09323679
10/29/98	95.45767921
1/29/99	94.79463923
4/29/99	94.10355601
7/29/99	93.38431456
10/29/99	92.63634599
1/29/ 0	91.85921975
4/29/ 0	91.05235046
7/29/ 0	90.21559804
10/29/ 0	89.34836750
1/29/ 1	88.45020326
4/29/ 1	87.52049225
7/29/ 1	86.57106260
10/29/ 1	85.59848391
1/29/ 2	84.60241114
4/29/ 2	83.57935565
7/29/ 2	82.54719027
10/29/ 2	81.49965352
1/29/ 3	80.43652050
4/29/ 3	79.35143183
7/29/ 3	78.25631619
10/29/ 3	77.14490103

Annex B to  
Lease Supplement  
(continued)

(Casualty Loss Value)

Casualty Loss  
Value Date

Casualty Loss  
Value Percentage\*

1/29/ 4	76.01694458
4/29/ 4	74.86607700
7/29/ 4	73.70421118
10/29/ 4	72.52505888
1/29/ 5	71.32836737
4/29/ 5	70.10774846
7/29/ 5	68.87510313
10/29/ 5	67.62412642
1/29/ 6	66.35454948
4/29/ 6	65.05997118
7/29/ 6	63.75227377
10/29/ 6	62.42513942
1/29/ 7	61.07828060
4/29/ 7	59.70527966
7/29/ 7	58.31800448
10/29/ 7	56.91011705
1/29/ 8	55.48131553
4/29/ 8	54.02516321
7/29/ 8	52.55350949
10/29/ 8	51.06000159
1/29/ 9	49.54431608
4/29/ 9	48.00000000

\*Expressed as a percentage of Acquisition Cost (on a per unit basis) for the Equipment described in Annex A.

Annex C to  
Lease Supplement

(Termination Value)

<u>Termination Date</u>	<u>Termination Value Percentage*</u>
4/29/94	101.41434706
7/29/94	101.43279649
10/29/94	101.41665937
1/29/95	101.36541695
4/29/95	101.28399250
7/29/95	101.14167922
10/29/95	100.94783384
1/29/96	100.70168785
4/29/96	100.41272530
7/29/96	100.07857858
10/29/96	99.70415391
1/29/97	99.28885121
4/29/97	98.83764321
7/29/97	98.35226002
10/29/97	97.83442819
1/29/98	97.28366585
4/29/98	96.70171686
7/29/98	96.09323679
10/29/98	95.45767921
1/29/99	94.79463923
4/29/99	94.10355601
7/29/99	93.38431456
10/29/99	92.63634599
1/29/ 0	91.85921975
4/29/ 0	91.05235046
7/29/ 0	90.21559804
10/29/ 0	89.34836750
1/29/ 1	88.45020326
4/29/ 1	87.52049225
7/29/ 1	86.57106260
10/29/ 1	85.59848391
1/29/ 2	84.60241114
4/29/ 2	83.57935565
7/29/ 2	82.54719027
10/29/ 2	81.49965352
1/29/ 3	80.43652050
4/29/ 3	79.35143183
7/29/ 3	78.25631619
10/29/ 3	77.14490103

Annex C to  
Lease Supplement  
(continued)

(Termination Value)

<u>Termination Date</u>	<u>Termination Value Percentage*</u>
1/29/ 4	76.01694458
4/29/ 4	74.86607700
7/29/ 4	73.70421118
10/29/ 4	72.52505888
1/29/ 5	71.32836737
4/29/ 5	70.10774846
7/29/ 5	68.87510313
10/29/ 5	67.62412642
1/29/ 6	66.35454948
4/29/ 6	65.05997118
7/29/ 6	63.75227377
10/29/ 6	62.42513942
1/29/ 7	61.07828060
4/29/ 7	59.70527966
7/29/ 7	58.31800448
10/29/ 7	56.91011705
1/29/ 8	55.48131553
4/29/ 8	54.02516321
7/29/ 8	52.55350949
10/29/ 8	51.06000159
1/29/ 9	49.54431608
4/29/ 9	48.00000000

\*Expressed as a percentage of aggregate Acquisition Cost for the Equipment described in Annex A.